

CONSIDERATIONS

ON THE

EXPEDIENCY

OF A

*National Circulation Bank*

AT THIS TIME

IN

*I R E L A N D.*

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BY FRED. JEBB, M.D.

AUTHOR OF SOME ESSAYS LATELY PUBLISHED UNDER THE  
SIGNATURE OF GUATIMOZIN.

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COMMISSIONER

OF THE

NATIONAL ANTHROPOLOGICAL



IR E L A N D

BY FREDERICK M. M.  
AUTHOR OF THE HISTORY OF THE  
NATIVE OF IRELAND

D U B L I N  
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## ADVERTISEMENT.

THE principles which support the following short Essay are to be found on the very surface of books ; particularly of Dr. *Smith's* incomparable Treatise on the Wealth of Nations. The Author of the Essay, to avoid all appearance of affectation, has generally adopted the words and phrases of the authority. If in some places he appears warm, he humbly hopes he will not have the misfortune to give offence to any man, or description of men ; the sole motive of his public appearance being founded in a desire to avert what, he apprehends, would prove an incurable national Calamity.

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TO THE

Lords *North* and *Hillsborough*.

MY LORDS,

AS the Public in both Kingdoms have attributed some degree of national effect to a former feeble effort of mine, in the service of this Country ; and as I have been flattered with an intimation that it had been honoured *even* by the notice of Ministers ; I feel myself *individually* bound, not to omit a public occasion of expressing the very grateful sense I entertain, as an Irishman, of the obligations which, in my opinion, this country now lies under to your Lordships, touching these Things which were then the objects of our pursuits: For altho' that which has been done for us, in the extension of our commerce, was but a debt due to *Ireland*, on the principles of her national independency, her loyalty, and her patient and long sufferings ; yet, as the rights of justice had been withheld from her thro' an infinite succession of British administrations ;

strations; and as her commercial deliverance was so kindly, so candidly, and so effectually managed by the first servant of the crown; and was accomplished in the auspicious moment, when the wisdom of an illustrious Irish nobleman had been recently added to his Majesty's councils, I cannot see how any man of this country can *justly* withhold from your Lordships an ample tribute of national gratitude; and, in the expression of this sentiment, I feel that I do but anticipate that general approbation, which time will inevitably extort from the good sense of this nation.—As Protectors therefore of the Commercial Interest of *Ireland*, I beg leave to offer you what I sincerely intend for its benefit; and have the honour to be,

My LORDS,

Your Lordships most obedient,

And very humble Servant,

FRED. JEBB.

LYING-IN HOSPITAL.  
Dublin, the 10th April, 1780.



# CONSIDERATIONS

ON THE

EXPEDIENCY, &c.



**M**ONEY being the instrument of commerce and the measure of value, to multiply gold and silver, will be for ever a great object of the political œconomy of commercial Nations; because, as the wealth of every country consists in the Quantity of its productive Labour, and as all the materials of productive stock are purchased with gold and silver, it will obviously follow that, without a quantity of gold and silver, proportioned to the number of the Society, the labour of the

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Community cannot be rendered productive, and the General Prosperity of the nation will therefore languish.

MONEY, in this abstract point of view, is not to be considered as wealth; but as the principle which renders active the industry of a nation; and which, being applied to the purchase of the materials, of the utensils, and of the tools of Industry, as well as to the accommodation of commercial intercourse and traffic, renders the labour of the community productive of that which is real wealth.

ENGLAND, for example, abounds in specie, yet if that species were put to interest it would not support the community, and England would be, relatively, a poor nation; but England, by the application of its inhabitants to productive labour, is great, powerful, and really rich in that which alone is wealth, *viz.* its productive stock; whilst Spain, for want of productive labour, is poor, and, comparatively, impotent, altho' possessed of the gold and silver mines of the New World.

THE wealth of a country consists in the sum of the produce of its land, and of the  
quantity

quantity of the productive labour of its inhabitants; but a certain proportion of gold and silver is necessary to put this principle in action, by circulating and distributing the produce of the land and labour to the consumer. Money then is to be considered as a part of the stock of the country, but it is, precisely, that part of it, which produces nothing to the country, except in its subserviency to the purposes of the productive stock.

COUNTRIES, which possess not gold and silver mines, can obtain bullion only by exporting, to the bullion countries, commodities, which are more necessary to the inhabitants of those countries, than gold and silver; and it is thus that a country, applying itself to productive labour, acquires gold and silver; as the balance in its favour, in commercial intercourse, must be discharged by bullion.

THIS indispensable necessity of money towards rendering National Industry productive, and the consideration of the slow progress by which a sufficient quantity is brought into a country destitute of mines, first suggested the idea of the possibility

of multiplying Paper Money for circulation to almost any extent \*.

THE idea is admirable, and can only induce error by being carried to excess ; but experience proves that the most attentive discretion is necessary in the practical application of it ; for, as the whole theory of Banking turns upon this one idea, it may be affirmed, that the ruin, or the commercial prosperity of a country, will depend on the use, or abuse of it.

MONEY being considered as an indispensibly useful part of public or general stock, each individual of society, where no Banking Companies exist, will find a necessity for keeping by him, a certain quantity of his capital in the shape of gold and silver, to answer the purposes of occasional demands ; and this quantity of  
gold

\* MR. LAW, the famous Scotch projector, appears to have originated this idea. He meant to apply it to the commercial infancy and poverty of Scotland. The wisdom of the parliament of Scotland, by rejecting the project, preserved the country. The project and the projector were afterwards protected by the famous Regent of France, the Duke of Orleans ; the Mississippi Scheme was founded upon it, so ruinous to France ; and the name of LAWS is proverbially retained in the French language as a charm against projects.



gold and silver will bear an unerring proportion to the remainder of his capital. As many as there are individuals, so many will there be of these shares of the public stock in the shape of gold and silver. The individual cannot render it fructiferous to himself by putting it out to interest, or fruitful to himself and the community by applying it to the purposes of productive stock—as in the fabrication of machinery—purchase of implements—or the hire of labour for manufactures: it must remain inactive in his desk, to answer his occasional demands; and the sum total of the various shares is what is called the circulating cash of a country.—

As the quantity of the circulating cash of the country will hold an unerring relative proportion to the quantity of the general stock, whatever gold or silver is thrown into the country, above this proportion, is more than the circulation of the country has need of, and will be turned to a productive use, in the extending, multiplying, and creating productive stock; it is with this view alone that Paper Money can be introduced into circulation.

BANKING

BANKING COMPANIES, whose credit with the Public is secured no less by the sufficiency of their funds, than by the discretion of their dealings, will advance the prosperity of a country by issuing paper money, which, as it will answer all the purposes of circulation, will leave the gold and silver that was employed in the unproductive course of circulation, free to be applied to productive purposes, and to become a Part of the General Productive Stock of the Nation ; but it is clear that the quantity of paper money in circulation must have limits, and upon a discreet and watchful attention to these limits, depends the Safety of Banking.

PAPER Money should never exceed the Value of the Gold and Silver, which would necessarily have circulated in the country, if there were no Paper Money in it ; because whatever is above, will be more than the circulation will absorb and employ, and will inevitably become the source of ruin to the Banking Companies which issue it, and consequently to the credit of the country. For the Paper Money is only applicable to the purposes of circulation ; whatever exceeds the quantity which circulation will

will absorb and employ, cannot go out of the country, for the credit of the Banker is not known out of the country, nor can it be applied to the purpose of productive stock. The Holder then of this exceeding, whose only view is profit, will immediately convert this unproductive paper money into productive Gold and Silver, by demanding cash for it at the Bank; and it is incredible what a quantity of mischief may arise from a comparatively small exceeding in this way, because the excess is continually calling for payment, and the specific sum will return as fast almost as it issues.

IN a word, paper money cannot have the effect of augmenting the capital of a country, but may be judiciously employed towards rendering a greater part of that capital productive than would otherwise be so.

BANKING will naturally arise out of national prosperity, but can never make the foundation of it. It is the effect, and not the cause.

THE progressive advances of the inhabitants of a country in labour and improvements, will increase the productive stock,



stock, and if this increase is rapid, the quantity of Gold and Silver in currency may be safely and profitably taken out of the channel of circulation, and be applied to the purposes of stock; and the circulation, in this case, will be kept vigorously up by the means of Paper Money. Besides, that in a country of great commercial improvement, transfers in specie are inconvenient and expensive.

BUT if the industry of a nation has laboured under peculiar discouragements, if the inhabitants of a country have not yet acquired the habits and means of increasing and multiplying the general productive stock, the same necessity of banking will not exist, as in the other case, and in such a country there is nothing to be dreaded more than the inordinate extension of credit. It is a superstructure too great for the foundation: It is a philosophical solecism — It is an effect without a cause.

SUCH is precisely the present project of establishing an extensive National Bank in Ireland. Situated as we are, in the neighbourhood of the most prosperous country in the world, people who have not attended to the progress and means of that prosperity, are willing to apply to the infancy of  
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of Ireland, a system which has been the effect of the maturity of England.

At the period when the Bank of England was established, England was already in possession of the whole trade of Portugal, and of one half of the Spanish trade. Her extensive profits on the commerce of these bullion countries, rendered banking a safe project in her hands, because no possible exceeding in her Paper Money, above the absorption of her circulation, could exhaust the bullion which the ballance of her commerce with these countries was continually pouring in upon her ; for we must never lose sight of this incontrovertible truth, that if a banking Company, or banking Companies of a country, shall issue more paper than the circulation of the country can easily absorb and employ, the exceeding will be continually coming in upon them for payment, the specific sum will be returning again nearly as fast as it issued, and they must necessarily find out a bullion market to resort to, or involve the credit of the country and themselves in one common ruin\*.

HAS

\* A very singular phenomenon once alarmed the Conductors of the Bank of England. They found a necessity for coining annually, for some years, between  
eight

HAS Ireland, at this time, any resource in a bullion market, or has she a mint in the hour of her necessities? The resources of Ireland against banking calamities must be found in the prudence of the conductors of banks; and this leads directly to the consideration of the main question; the question which most, in this proposition, deserves legislative attention, *viz.* Whether public credit in Ireland be more secure in the present mode of banking, than it will be if the project under consideration shall be carried into effect?

FOR this purpose it will be proper to consider the present condition of Ireland, relatively to the two great points which regulate banking, *viz.* *The quantity of productive stock, and the relative quantity of gold and silver.*

THE productive stock in Ireland is very insignificant, and hence her real poverty. Ireland, by the policy of the British trade laws, was restrained from  
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eight hundred thousand and a million of money, to answer the demands of cash for their paper. When it was carefully inquired into, it was found that the mischief arose from a comparatively insignificant exceeding above the absorption of circulation. The error having been discovered, this exceeding of their paper was withdrawn from circulation; and the cause being removed, the effect ceased.



the acquisition of productive stock ;— she was restrained to the exportation of a single manufacture. Ireland manufactured but one article, because no other could be productive in her hands. The productive labour of Ireland has been limited to this article, and this limitation forbade her to apply to the reproduction of productive stock, all the gold and silver she got for this article. By this peculiarity of condition she has abounded relatively in specie, whilst she is absolutely poor ; nor is there in the universe, a country which exhibits a clearer proof of this proposition, *That money is not wealth* ; but that the wealth of a country consists in the sum of the produce of the land, and of the productive labour of the inhabitants.

THE money which came into Ireland by means of the produce of the land, and of the linen manufacture, instead of having been applied to the multiplying and creating of fresh productive stock, as it would have been if the country had laboured under no restraints, remained in few hands ; and all the rest of the inhabitants, who were not possessors of land, and were not connected with the linen manufacture, never saw it. They, from  
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the political discouragement, were forbid the use of their fingers and of their faculties. A man who, if he had been trained in the fabrication of woollen stuffs or of hardware, would have created a quantity of productive stock sufficient to exchange it, for these things which are the comforts of his life and the objects of his pleasure, was forced to remain in a state of poverty, and of torpid inactivity; and the general mass of money, which came into the country, remained unapplied to the purposes of creating fresh productive stock, in the employment of the inhabitants.

It remained in circulation, and rendered unnecessary any great addition of Paper Money: and it is a fact, vouched by men of truth and experience, that at present the Banks of Ireland, cannot find occasion to employ their capitals fully on eligible discount bills.

BANK Paper Money in Ireland cannot find its full use, because the cash which it would naturally supply in circulation, is not applicable to the creation of fresh productive stock, *the sole end of money, when taken out of circulation.*

THE

THE condition of Ireland, in this respect, is precisely the same as that of Spain, altho' the relative abundance of money, and the inactivity of the inhabitants of the two countries are neither in the same proportion, nor originate exactly from the same causes.

THE Spaniards have no circulation Banks, because they have more money than industry.

WHAT then are the means by which a necessity might be created in Ireland for multiplying Paper Money ? The answer is obvious. Multiply her manufactures ; set all the people to work ; create productive stock ; and all the gold and silver, which now abounds relatively in Ireland, will go to these purposes, and Paper Money will supply the place of it in circulation.

BUT what is the reasoning of gentlemen, who want to promote the project of this extensive general Banking Company ? Our Trade, say they, is enlarged, it is therefore needful to enlarge our capital, for carrying it on.

THE proposition is true, but will Paper Money create a capital ? Not in the smallest degree.

THE



THE liberty which Ireland has obtained, in the late liberal extension of her trade, is the liberty to create a capital, by the accumulation of productive stock. The way to foreign markets is laid open to her, thereby is Ireland encouraged to undertake manufactures, and to promote labour: when these shall have gone a certain degree of progress, the money of the country will be gradually taken out of circulation, will be applied to the purposes of productive stock; and paper money will fill all the channels of circulation, enlarged in the relative proportion of the progress of the productive stock.

BUT the time is yet remote which will require the addition of any considerable quantity of paper money to the circulation of Ireland. It will not be until the productive stock of the country shall be very greatly increased, the progress of which will certainly be slow, amongst people long accustomed to sloth and indolence.

IF this reasoning is conclusive, it follows that there exists no need of additional paper money in Ireland.

BUT the institution of this extensive Banking Company will create an infinite quantity; what then will be the consequence?

IF

IF the circulation is already full, so monstrous an addition above what it can easily absorb and employ, will not fail, agreeably to the principles laid down in this essay, to prove fatal in the first instance, not only to this new Bank, but to all the Banking Companies in Ireland. As it will be impossible for them to find bullion, to answer the perpetual drafts of cash to pay the quantity of paper money, which will be above the absorption of the circulation, and which will therefore be perpetually calling upon them.—Should a run like this take place, it would at once annihilate all public credit, *and Ireland's infant hopes of commercial grandeur, would expire in the cradle.*

BUT as it is more probable that the present private Bankers would consult their own safety, and withdrawing their capitals from the inevitable, but foreseen destruction, leave the Public in the hands of these new Bankers alone, it seems not very unreasonable to enquire whether or no things would change for the better.

THE complaints against the present Bankers are that they are dastardly; have narrow selfish views; that they will not extend their credits in proportion to the extension

ension of trade ; and that they are capricious in their discounts, issuing paper money abundantly at one period, and standing still at another, without any obvious rule to direct the dealers to guard against the calamity.

THE new Bank is to remedy all these evils ; that is, all eligible bills of Exchange, which offer, will be discounted at all times, without attention to any other circumstance, but to the sufficiency of the security.

UPON a superficial view of things such a revolution of Banking in Ireland, seems not only reasonable but exceedingly desirable ; yet it requires no great sagacity to discover that the faults objected to the present Bankers make their greatest praise, and that they should on this account receive the applause of legislative wisdom, rather than discouragement.

BANKERS are situated behind the curtain of public credit ; they see all the internal frailty of the machinery, whilst the public only view a delusive surface.

BANKERS know when the natural circulation of the country is full of paper money, and they know that a comparatively inconsiderable surcharge may bring on a run.

THIS



THIS is or ought to be the great object of a Banker's caution—and caution is a Banker's Characteristic Virtue.

THE incidental circumstances, which with other national calamities involve the Ruin of Banks, may be out of the reach of human capacity to foresee or prevent; but for every mischief, arising from an overloaded circulation, Bankers are accountable to the Public. It is an evil of their own creation; and such is the temptation towards it in the profits of discounts, that very few, even private bankers, have been able always to avoid it.

BUT surely nothing can be more unwise, nothing more wicked, than to maintain the doctrine, that caution is a crime in Bankers.

WILL a Wise Legislature direct its artillery to the battering down the Fortifications which Banking Experience and Commercial Prudence have drawn about Public Credit, in order to make room for a foundation on their ruins whereon to erect the Castles of Enterprizing Projectors?

WITH the example recently before our eyes, of the bursting of such a bubble

ble in a \* Sister-kingdom, and the dreadful consequences arising therefrom, it required in the projectors here, a considerable degree of confidence, both in their own power of persuasion and in the credulity of Parliament, to enable them to broach such an absurd doctrine.

BANKERS, say they, are too careful of the Public Credit, we are therefore kept back from enterprize, but we will establish a Bank for the Benefit of Individuals, at the Risque and Hazard of the Public!

WHEN people complain of the dastardly spirit of bankers, who refuse to extend their credits in proportion to the extension of the trade of the country, 'tis commonly the language of projectors, who by extension of trade mean the extension of their own projects, beyond the power of their means. It is fair to ask these people, How many persons have ever failed in Dublin, in consequence of the capricious manner of discounting?

IF

\* THE lately unfortunate Scotch Bank, which, according to Dr. Smith, had its foundation in complaints in Scotland, against the over-cautious conduct of the established Bankers. In the space of little more than two years it stopt for 800,000*l*.

If they can produce any such examples, let them answer another question, *viz.* Was there one of these men who was not in Bankrupt circumstances for some time, or whose estate, on his failure, was sufficient to pay ten shillings in the pound ?

THE sooner such persons are broke, the better *always* for the public, and *generally* for themselves !

IN the comparative view of the present private Banks, set against the newly-projected one, this circumstance is obvious. The property which the public have a right by law to resort to, in the event of a failure of the private Banks, very much exceeds the whole capital of the new Bank ; besides that the landed property of the private Bankers, is put out of the reach of embezzlement, by the wholesome banking laws, which banking laws it seems are to be dispensed with in favour of the new bankers.

EACH of these risques no more of his fortune than the sum subscribed ; his person is equally out of the power of the holder of the paper, as the residue of his fortune is : The bread of his wife, and of his children, are not at stake, as in the  
case



case of the private Bankers : In short, he has no incitement to caution, but the very reverse. He is stimulated by the small sums he risques, to encrease his profits, by pushing his trade\* ; and indeed, to do justice to the ingenuity of the projectors, no plan can be more consistent with itself, than this scheme is in every respect ; for as its avowed object is to enrich the country, by the effect of an unlimited issue of Paper Money, the utmost pains are taken to render the directors as disinterestedly careless as possible, concerning the quantity and quality of their discounts.

It is presumed that it were vain to urge to the projectors that, as the safety of Public Credit, depends on the care that is taken to limit the quantity of the Paper Money issued upon the public, precisely to the quantity which circulation can easily absorb and employ, the greater the number of banking Companies there are, to share the circulation of the country, the more secure will Public Credit be.

BUT

\* A SUBSCRIBER of 2000 *l.* stock is a Director. A bad bill of Exchange of 100 *l.* value, having been discounted, would affect this Director's separate interest in the amount of eight Shillings. The same casualty in a Private Bank in Dublin would affect the Interest of each Partner in a Sum of from 20 to 30 *l.* On this Scale may the caution of each system be measured and compared.

BUT the legislators of the country will recollect, that Public Credit is a sacred deposit in their hands ; and their duty will direct them, to secure not only the public prosperity, but likewise to prevent a number of deluded, and deluding people, from ruining *even themselves*. The legislature will see that precaution and vigilant prudence, are, to the banking system, what a rudder and an anchor are to ships.

THEY will perceive, that to prefer a number of banking Companies, in a poor country, to a single Company, is to multiply caution, and to divide danger.

A GIVEN quantity of Bank Creditors, being parcelled out to a number of Bankers, will be more carefully superintended and watched, than if they were entrusted to the care of one alone ; and if a single Bank, of a certain number in Ireland, should fail, the event will not prove so fatal to the public, as it would do if that were the only Bank in the kingdom.

THE Proprietors of this Bank will consist of two classes of people ; the first of persons, who having money to spare, become Proprietors, for the sake of turning their money to a good account ; the second of mercantile men, who have more capacity than money ; men who cannot  
get

get discounts from the present Bankers as fast as they are able to devise means of employing them in trade.

THE persons in the first class will be the dupes of those in the second, and Public Credit of both.

IT is vain to attempt to justify the establishment of this Bank in Ireland, upon the prosperity of the Bank of England. In the first place the condition of the commerce of Ireland bears very little resemblance to that of England; and secondly, the principles upon which this Bank is projected, have no resemblance to those which support the Bank of England.

THE interests of the Bank of England are so interwoven with the interests of the British government, that the stability of the one is as secure as that of the other.

THE ignorance in Banking Business of the persons who will become conductors of this Bank, is a tremendous part of the scheme. Every person, who is already a Banker, is excluded by the nature of his condition, unless such a Banker shall give up his separate trade. For were he to continue a private and to commence a public Banker, it were nothing



thing short of establishing a commercial tyranny over other Banking Companies. He would be enabled to play a game between his own house and the public Bank, fatal to all his brethren, and perhaps to the public Bank at last.

THE conduct of this new Bank then must be confided to subscribing directors, altogether ignorant of commercial business, or to mercantile projectors, whose views of partial interest and mutual accommodation would prove more fatal to the funds than the ignorance of the others.

To conclude : inasmuch as the multiplying of paper money will neither create capital, nor render our people more industrious ; as it will only advance the projects of our merchants in a degree of acceleration, disproportioned to the increase of our productive stock, thereby promoting *Import* rather than *Export* ; as it is clear that it will not answer the end proposed of protecting Public Credit, but will inevitably expose it to additional and multiplied dangers ; as the encouragement of this project will tend to remove the confidence of trade from Banks, long established, wherein the Public have a real security, to *one* wherein their security will depend on  
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the discretion and honesty of the conductors *merely* ; as it does not appear that the present Bankers are inadequate to filling the channels of circulation with increased paper money, whensoever the increase of manufactures and tillage shall require the application of all our gold and silver ; inasmuch as this project will repeal in a partial manner the wholesome Banking-laws now existing, thereby depriving the public of land security in a part of their paper money, and uniting in one and the same person the two professions of Banker and merchant, which the experience of former parliaments hath *wisely* separated ; and, *chiefly*, as there appears no urgency in the present juncture ; it is humbly submitted to the consideration of Parliament, whether it were not rashness, in the extreme, *experimentally* to anticipate, at a period hazardous and precarious, a measure which, if attempted in a more favourable season, cannot fail of success ; a measure, which is to make not only the base of public credit in Ireland, but which, in the latitude of expectation, may one day become the most infallible resource in the necessities of the state ; AND, be it remembered, that the experiment can be tried but ONCE.

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## A P P E N D I X.

I N the Commons Journals of the year 1721, the period of the administration of the Duke of Bolton, will be found the determination of the Commons of Ireland at that time, on the expediency of a public Bank, by subscription, in Ireland. The consideration of the subject had been referred by the King's Letter to the judgment of Parliament, in consequence of a memorial of James Earl of Abercorn and others, which had been laid before his Majesty.

THE House resolved, after most mature deliberation, as may be found in the 4th vol. of the journals, p. 831, that "They cannot find any *safe foundation* for establishing a public Bank, so as to render it beneficial."

AGAIN, p. 832, "That the erecting or establishing a public Bank in this Kingdom, will be of the most dangerous and  
D " fatal



“ fatal consequences to his Majesty’s ser-  
 “ vice ; and to the *Trade* and *LIBERTIES*  
 “ of this Nation.”

AND again, p. 833, “ That if any Mem-  
 “ ber of this House, or Commoner of Ire-  
 “ land, shall presume to solicit, or endea-  
 “ vour to procure, any grant, or to get  
 “ the Great Seal put to any charter for  
 “ erecting a public Bank in this Kingdom,  
 “ contrary to the declared sense and reso-  
 “ lutions of this House, he shall incur  
 “ their highest displeasure, and be deemed  
 “ to act in contempt of the authority of  
 “ this House, and be an Enemy to his  
 “ Country.”

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 “ fatal”